

# Duff & Phelps (Ireland) Management Company Limited

## Complaints Handling Policy

Version	Approved by	Date of Approval	Owner	Review Cycle
1.0	Board	July 2020	Head of Compliance	Annual
2.0	Board	April 2021	Head of Compliance	Annual

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## **1. General**

Duff & Phelps (Ireland) Management Company Limited (the Company) was incorporated in Ireland on 2nd January 2020. The Company is authorised by the Central Bank of Ireland (the “CBI”) as an Alternative Investment Fund Manager (AIFM) under Part 2 of the AIFM Regulations<sup>1</sup> and a UCITS Management Company under Part 4 of the UCITS Regulations<sup>2</sup> (the AIFM Regulations and UCITS Regulations, collectively the “Regulations”). As such, the Company manages both UCITS funds (UCITS) and Alternative Investment Funds (“AIFs”).

In line with the Company’s regulatory and legal obligations the Board of Directors (the “Board”) has adopted the following Complaints Handling Policy (the “Policy”).

For the purposes of this policy an “Appropriate Person” is defined as the relevant person with responsibility for investigating complaints received on behalf of the Company. A “Designated Person” is defined as the person designated by the Company as being responsible for monitoring and overseeing the Regulatory Compliance and Distribution managerial functions, respectively.

## **2. Policy Statement**

The purpose of the Policy is to outline the Company’s complaint handling process as it applies to both the Company and those Service Providers to whom the Company has delegated functions. The Company will ensure all complaints received from shareholders/unitholders (furthermore the “shareholders”), including those relating to collective portfolio management and distribution matters, are efficiently managed in a transparent, fair and timely manner.

A complaint for the purpose of the Policy, is defined as:

An oral or written expression of dissatisfaction by, or on behalf of, a client regarding the services provided by, or the conduct of, the Company, its delegates or its employees.

## **3. Complaints Procedure**

### **3.1 Procedure**

The Company will ensure that it maintains an effective and transparent process for the reasonable and prompt handling of all complaints received from shareholders of the funds under management.

Shareholders of the relevant Fund may file their complaint(s) and obtain information in relation to the complaint handling process free of charge and on request.

Complaints to the Company may be submitted by letter or by email to the following address:

Head of Compliance  
Duff & Phelps (Ireland) Management Company Ltd  
24 St. Stephen’s Green  
Dublin 2, D02 EK82  
Ireland  
Email: [IrishManco@duffandphelps.com](mailto:IrishManco@duffandphelps.com)

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<sup>1</sup> European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257/2013) (as amended).

<sup>2</sup> European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(S.I. No. 352/2011) (as amended).

Oral complaints may be made via telephone to the following number: + 353 (0) 472 0700.

### **3.2 Responsibilities and Investigation**

The Company's Head of Compliance (HoC) is responsible for complaints relating to the Company. The Designated Person with responsibility for Distribution is responsible for complaints regarding distribution matters relating to the Funds under management. The Designated Person for Regulatory Compliance is responsible for all other complaints relating to the Funds under management. Where the HoC and Designated Person(s) are separate individuals they will work closely together to ensure all complaints received are recorded and resolved in line with the Policy and relevant regulatory requirements.

Details of all complaints received by the Company directly, or by any service provider on its behalf, must be immediately passed to the Company's Head of Compliance.

Complaints will be acknowledged by the HoC or Designated Person, in writing, within 5 business days of the complaint being received and will provide the complainant with point of contact details for the duration of the investigation.

The HoC shall maintain a record of all complaints received, both oral and written, in the form of the Complaints Register.

Information held on the Complaints Register includes the following:

- Complainant name and address;
- Date the complaint was received;
- Nature of complaint and classification;
- Complaint response dates;
- Actions taken to resolve the complaint;
- Current status of the complaint;
- Redress;
- Regulator/FSPO involvement;
- Further action required.

Where the Company or Service Provider receives a verbal complaint, the Company will offer the investor the opportunity to have the complaint treated as a written complaint.

Where a complaint has been resolved to the complainant's satisfaction within five business days of receipt, and details of the complaint are recorded by the Company, the complaints handling procedure need not be applied.

Depending on the nature and seriousness of the issues raised as part of the complaint, the investigation of the complaint may involve one or all of the following actions: a request for additional information in respect of the issue(s) from relevant parties e.g. written explanations from the relevant delegates; further involvement by the Depositary; escalation to senior management at the delegate(s); a meeting of the involved parties, a review of existing procedures; oversight of the delegate to ensure adherence with the complaint handling procedures; oversight of the response from the relevant delegate to any significant investor complaints and, in the case of AML-related complaints, follow-up with the MLRO to confirm resolution.

A regular written update on the progress of an investigation is to be provided to the HoC by the Appropriate Person at intervals of not greater than 20 business days, starting from the date on which the complaint was made.

The Appropriate Person will investigate and seek to resolve a complaint within 40 business days of receipt of the complaint. In cases where this time has elapsed, the HoC will require the appropriate person to inform the complainant of the anticipated timeframe for resolution.

Within 5 business days of the completion of the investigation, the Appropriate Person will inform the complainant of the outcome of the investigation, including where applicable, the terms of any offer or settlement being made and the complainant's right to refer the matter to the Financial Services & Pensions Ombudsman (FSPO), providing relevant contact details.

Where a complainant advises of their dissatisfaction with the outcome of an investigation, the HoC is to ensure that the complainant has been notified in writing by the Appropriate Person of their right to refer the matter to the FSPO.

If a complaint is found not to be justified, the HoC is to ensure the appropriate person has, by a durable medium, provided the complainant with a clear explanation for the decision and, as above, informed them of their right to refer the matter to the FSPO.

In such cases, the decision not to uphold the complaint must be approved in writing by the HoC.

Where a complaint is material and/or it is determined resolution of the complaint will involve a goodwill or compensation payment, final approval is required from the HoC and the Board.

As part of the complaint management process the Head of Compliance will undertake an analysis of all complaints received on a periodic basis for the purposes of identifying issues of concern and implement corrective actions to prevent reoccurrence including review of existing procedures and policies, as necessary.

### **3.3 Board Reporting**

The HoC will provide a written update on complaints to the Board at each quarterly board meeting.

Complaint-related records are kept for the purpose of ongoing relationship management and in order that the Company may produce, at the request of the regulator, a record of complaints received, the steps taken to manage the complaint and, as applicable, complaint resolution.

In addition, material issues regarding complaints handling, reported by the Appropriate Person to the HoC will, on an exceptional basis where such matters require addressing outside of standard reporting procedures, be reported to the Board. Where necessary, this may involve the convening of a specially scheduled board meeting.

## **4. Annual Review**

On an annual basis, the Head of Compliance will review the Complaints Handling Policy and its framework of controls to ensure the Company maintains a responsive and effective complaint management process.

The review will have regard to any changes in the regulatory environment, the Company's business activities and/or those of its clients. The Complaint Handling Policy is approved by the Board annually.